

The Market and the Mines

If any hawk-eyed sleuth watched the proceedings of the Columbus Con. stockholders through a keyhole to gain a clew as to the depression of the stock, he went away unsatisfied. Neither in the reports of the officers nor in the actions of the directors was there a good and sufficient reason why the shares of the company should be used as a door-mat by the proud and haughty bears. On the contrary the decision to pay a quarterly dividend of 20 cents a share would seem a reasonable excuse for putting the stock to its par value of \$5 a share. Twenty cents a quarter is 80 cents a year and 80 cents a year is 16 per cent profit on the par value. A man who wants more than 16 per cent on his money, is fit for treasons, stratagems or the coal or ice business.

The financial reports showed that the company had taken in something over \$360,000, from the sale of ore, during the preceeding year, counting in, however, the balance on hand at the beginning of that period. This makes the gross income about one dollar a share. At the beginning of the present year the balance in the treasury was \$103,000.0 From this time on the expense of operation should be greatly reduced as the Columbus is amply equipped with machinery, power and buildings. The one cloud on the horizon is a suit commenced by the government to eject the pipes and power lines of the Columbus from unsurveyed lands up in Big Cottonwood canyon. The merits of the case are not easily determined by an outsider, but it seems clear that the company does not stand to lose a great deal even if the courts should deny its right to run a wire and a pipe across unoccupied government land.

President Tony Jacobson of the Columbus, has yielded to the entreaties of his friends and the dictates of his own conscience and re-elected himself to his old position. President Jacobson says there is nothing in the rumor that arrangements are being made to consolidate the Columbus and the South Columbus Con.

It used to be remarked that the price of Columbus Con. and of Little Bell went up and

down together. For this reason they were called the Jack and Jill of the stock exchange. The harmony was purely coincidental, for the properties are in different districts and are held by entirely different interests. All at once the connection seemed broken. Little Bell was ushered into the gilt-edged half-morocco class and Columbus got so low that a poor man could take a share and a half home to his wife and starving family. All this is recalled by the words: "Little Bell, 100 at \$5.75," which appeared on the blackboard of the stock exchange this week. Jack and Jill seem to be going down hill together and we are moved to inquire: "Did they get their water?"

Apropos of nothing in particular, the wires inform us that the stockholders of the Utah Copper Co. have authorized the issue of 60,000 additional shares of stock which they will sell at \$25 a share. The proceeds will be used for the completion of the mill at Garfield. That the company can earn profits on its new and old stock and at the same time take care of its big bonded indebtedness, seems fairly certain, provided copper does not go below 18 cents a pound. But there would seem to be an element of danger for those companies which capitalize their future earnings on the basis of 18 or 20 cent copper. Everything indicates that copper will cost less and less to produce with each succeeding year. Unless the demand continues to keep pace with accelerated production, the world is going to get cheaper copper. And in the case of those companies which have sold all the stock they can pay dividends on at 12 per cent profit, the dividends will have to be indefinitely suspended while the more conservative concerns will continue the distribution of bread money to contented stockholders.

A visiting engineer expresses the opinion that the Newhouse Mines Company will soon be in a position to pay \$4.50 annually on each share of its stock. If this estimate is correct it could stand for quite a reduction in the price of copper and still give a liberal return to those who have invested their money in its securities.

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